

## PASS CRISIS SAFELY

Brokers Welcome Millions Offered by Mr. Morgan.

## MONEY RATES HIGHEST KNOWN

When Condition Grows Serious and Breaks Come Rapidly, Financier Seeks Representative with \$20,000,000, Which is Loaned at 10 to 50 Per Cent and Stocks Go Up.

New York, Oct. 24.—Current conditions of stress and anxiety in the financial district which have not been matched before in this generation, appeared to reach their climax so far as transactions on the floor of the stock exchange were concerned in the last hour of business this afternoon.

The stock market to-day opened at gains in prices averaging about 2 points in the standard stocks, owing to the obvious determination of banking and trust company interests, reached over night, to render whatever assistance might be needed by the Trust Company of America in meeting the run upon the institution.

A development of the highest importance, too, was the willingness, as formally announced to the Secretary of the Treasury, to place \$20,000,000 of additional government funds with the national banks of the city.

**Depositors in Line.**

Nevertheless, the number of people in line before the paying tellers' windows at the Trust Company of America did not diminish, and shortly after the opening of the stock exchange the news was made public of the closing of three banks in the upper portion of the city. All these were relatively small institutions.

At the usual time for lending money this morning a nominal rate of 7 per cent was established, but the sums that were negotiated at this rate, as well as the small amounts put out by certain institutions whose policy it is never to lend at a higher figure than the legal rate, were as bad drops in the bucket so far as supplying the demand for funds were concerned.

From 11:30 until 2:15 there was absolutely no money offered at any price on the stock exchange, although rates in excess of any known before in the history of the exchange were bid for its use.

## Sharp Drop in Prices.

A running break occurred in prices, by all means the most panicky that has been seen during the recent disturbances. The quotation for Union Pacific, for instance, fell in less than a minute from 106 to 100, over 10 points below its highest figure for the day, on sales of but a few thousand shares.

Just at this time, when it seemed as if the last hope for the maintenance of values had vanished, loan brokers representing J. P. Morgan & Co., appeared on the exchange and offered \$20,000,000 to borrowers at rates varying between 10 and 50 per cent. Of course, a rebound in prices immediately followed, that was as violent as had been the previous decline, and the relief that was felt in stock exchange circles could not be expressed.

## GOVERNMENT BONDS.

New York, Oct. 24.—Closing quotations of United States government bonds:

20, coupon, 1907	101 1/2	101 1/2
20, registered, 1907	101 1/2	101 1/2
20, coupon, 1908	101 1/2	101 1/2
20, registered, 1908	101 1/2	101 1/2
40, coupon, 1908	101 1/2	101 1/2
40, registered, 1908	101 1/2	101 1/2
40, coupon, 1909	101 1/2	101 1/2
40, registered, 1909	101 1/2	101 1/2
40, coupon, 1910	101 1/2	101 1/2
40, registered, 1910	101 1/2	101 1/2
40, coupon, 1911	101 1/2	101 1/2
40, registered, 1911	101 1/2	101 1/2
40, coupon, 1912	101 1/2	101 1/2
40, registered, 1912	101 1/2	101 1/2
40, coupon, 1913	101 1/2	101 1/2
40, registered, 1913	101 1/2	101 1/2
40, coupon, 1914	101 1/2	101 1/2
40, registered, 1914	101 1/2	101 1/2
40, coupon, 1915	101 1/2	101 1/2
40, registered, 1915	101 1/2	101 1/2
40, coupon, 1916	101 1/2	101 1/2
40, registered, 1916	101 1/2	101 1/2
40, coupon, 1917	101 1/2	101 1/2
40, registered, 1917	101 1/2	101 1/2
40, coupon, 1918	101 1/2	101 1/2
40, registered, 1918	101 1/2	101 1/2
40, coupon, 1919	101 1/2	101 1/2
40, registered, 1919	101 1/2	101 1/2
40, coupon, 1920	101 1/2	101 1/2
40, registered, 1920	101 1/2	101 1/2
40, coupon, 1921	101 1/2	101 1/2
40, registered, 1921	101 1/2	101 1/2
40, coupon, 1922	101 1/2	101 1/2
40, registered, 1922	101 1/2	101 1/2
40, coupon, 1923	101 1/2	101 1/2
40, registered, 1923	101 1/2	101 1/2
40, coupon, 1924	101 1/2	101 1/2
40, registered, 1924	101 1/2	101 1/2
40, coupon, 1925	101 1/2	101 1/2
40, registered, 1925	101 1/2	101 1/2
40, coupon, 1926	101 1/2	101 1/2
40, registered, 1926	101 1/2	101 1/2
40, coupon, 1927	101 1/2	101 1/2
40, registered, 1927	101 1/2	101 1/2
40, coupon, 1928	101 1/2	101 1/2
40, registered, 1928	101 1/2	101 1/2
40, coupon, 1929	101 1/2	101 1/2
40, registered, 1929	101 1/2	101 1/2
40, coupon, 1930	101 1/2	101 1/2
40, registered, 1930	101 1/2	101 1/2
40, coupon, 1931	101 1/2	101 1/2
40, registered, 1931	101 1/2	101 1/2
40, coupon, 1932	101 1/2	101 1/2
40, registered, 1932	101 1/2	101 1/2
40, coupon, 1933	101 1/2	101 1/2
40, registered, 1933	101 1/2	101 1/2
40, coupon, 1934	101 1/2	101 1/2
40, registered, 1934	101 1/2	101 1/2
40, coupon, 1935	101 1/2	101 1/2
40, registered, 1935	101 1/2	101 1/2
40, coupon, 1936	101 1/2	101 1/2
40, registered, 1936	101 1/2	101 1/2
40, coupon, 1937	101 1/2	101 1/2
40, registered, 1937	101 1/2	101 1/2
40, coupon, 1938	101 1/2	101 1/2
40, registered, 1938	101 1/2	101 1/2
40, coupon, 1939	101 1/2	101 1/2
40, registered, 1939	101 1/2	101 1/2
40, coupon, 1940	101 1/2	101 1/2
40, registered, 1940	101 1/2	101 1/2
40, coupon, 1941	101 1/2	101 1/2
40, registered, 1941	101 1/2	101 1/2
40, coupon, 1942	101 1/2	101 1/2
40, registered, 1942	101 1/2	101 1/2
40, coupon, 1943	101 1/2	101 1/2
40, registered, 1943	101 1/2	101 1/2
40, coupon, 1944	101 1/2	101 1/2
40, registered, 1944	101 1/2	101 1/2
40, coupon, 1945	101 1/2	101 1/2
40, registered, 1945	101 1/2	101 1/2
40, coupon, 1946	101 1/2	101 1/2
40, registered, 1946	101 1/2	101 1/2
40, coupon, 1947	101 1/2	101 1/2
40, registered, 1947	101 1/2	101 1/2
40, coupon, 1948	101 1/2	101 1/2
40, registered, 1948	101 1/2	101 1/2
40, coupon, 1949	101 1/2	101 1/2
40, registered, 1949	101 1/2	101 1/2
40, coupon, 1950	101 1/2	101 1/2
40, registered, 1950	101 1/2	101 1/2
40, coupon, 1951	101 1/2	101 1/2
40, registered, 1951	101 1/2	101 1/2
40, coupon, 1952	101 1/2	101 1/2
40, registered, 1952	101 1/2	101 1/2
40, coupon, 1953	101 1/2	101 1/2
40, registered, 1953	101 1/2	101 1/2
40, coupon, 1954	101 1/2	101 1/2
40, registered, 1954	101 1/2	101 1/2
40, coupon, 1955	101 1/2	101 1/2
40, registered, 1955	101 1/2	101 1/2
40, coupon, 1956	101 1/2	101 1/2
40, registered, 1956	101 1/2	101 1/2
40, coupon, 1957	101 1/2	101 1/2
40, registered, 1957	101 1/2	101 1/2
40, coupon, 1958	101 1/2	101 1/2
40, registered, 1958	101 1/2	101 1/2
40, coupon, 1959	101 1/2	101 1/2
40, registered, 1959	101 1/2	101 1/2
40, coupon, 1960	101 1/2	101 1/2
40, registered, 1960	101 1/2	101 1/2
40, coupon, 1961	101 1/2	101 1/2
40, registered, 1961	101 1/2	101 1/2
40, coupon, 1962	101 1/2	101 1/2
40, registered, 1962	101 1/2	101 1/2
40, coupon, 1963	101 1/2	101 1/2
40, registered, 1963	101 1/2	101 1/2
40, coupon, 1964	101 1/2	101 1/2
40, registered, 1964	101 1/2	101 1/2
40, coupon, 1965	101 1/2	101 1/2
40, registered, 1965	101 1/2	101 1/2
40, coupon, 1966	101 1/2	101 1/2
40, registered, 1966	101 1/2	101 1/2
40, coupon, 1967	101 1/2	101 1/2
40, registered, 1967	101 1/2	101 1/2
40, coupon, 1968	101 1/2	101 1/2
40, registered, 1968	101 1/2	101 1/2
40, coupon, 1969	101 1/2	101 1/2
40, registered, 1969	101 1/2	101 1/2
40, coupon, 1970	101 1/2	101 1/2
40, registered, 1970	101 1/2	101 1/2
40, coupon, 1971	101 1/2	101 1/2
40, registered, 1971	101 1/2	101 1/2
40, coupon, 1972	101 1/2	101 1/2
40, registered, 1972	101 1/2	101 1/2
40, coupon, 1973	101 1/2	101 1/2
40, registered, 1973	101 1/2	101 1/2
40, coupon, 1974	101 1/2	101 1/2
40, registered, 1974	101 1/2	101 1/2
40, coupon, 1975	101 1/2	101 1/2
40, registered, 1975	101 1/2	101 1/2
40, coupon, 1976	101 1/2	101 1/2
40, registered, 1976	101 1/2	101 1/2
40, coupon, 1977	101 1/2	101 1/2
40, registered, 1977	101 1/2	101 1/2
40, coupon, 1978	101 1/2	101 1/2
40, registered, 1978	101 1/2	101 1/2
40, coupon, 1979	101 1/2	101 1/2
40, registered, 1979	101 1/2	101 1/2
40, coupon, 1980	101 1/2	101 1/2
40, registered, 1980	101 1/2	101 1/2
40, coupon, 1981	101 1/2	101 1/2
40, registered, 1981	101 1/2	101 1/2
40, coupon, 1982	101 1/2	101 1/2
40, registered, 1982	101 1/2	101 1/2
40, coupon, 1983	101 1/2	101 1/2
40, registered, 1983	101 1/2	101 1/2
40, coupon, 1984	101 1/2	101 1/2
40, registered, 1984	101 1/2	101 1/2
40, coupon, 1985	101 1/2	101 1/2
40, registered, 1985	101 1/2	101 1/2
40, coupon, 1986	101 1/2	101 1/2
40, registered, 1986	101 1/2	101 1/2
40, coupon, 1987	101 1/2	101 1/2
40, registered, 1987	101 1/2	101 1/2
40, coupon, 1988	101 1/2	101 1/2
40, registered, 1988	101 1/2	101 1/2
40, coupon, 1989	101 1/2	101 1/2
40, registered, 1989	101 1/2	101 1/2
40, coupon, 1990	101 1/2	101 1/2
40, registered, 1990	101 1/2	101 1/2
40, coupon, 1991	101 1/2	101 1/2
40, registered, 1991	101 1/2	101 1/2
40, coupon, 1992	101 1/2	101 1/2
40, registered, 1992	101 1/2	101 1/2
40, coupon, 1993	101 1/2	101 1/2
40, registered, 1993	101 1/2	101 1/2
40, coupon, 1994	101 1/2	101 1/2
40, registered, 1994	101 1/2	101 1/2
40, coupon, 1995	101 1/2	101 1/2
40, registered, 1995	101 1/2	101 1/2
40, coupon, 1996	101 1/2	101 1/2
40, registered, 1996	101 1/2	101 1/2
40, coupon, 1997	101 1/2	101 1/2
40, registered, 1997	101 1/2	101 1/2
40, coupon, 1998	101 1/2	101 1/2
40, registered, 1998	101 1/2	101 1/2
40, coupon, 1999	101 1/2	101 1/2
40, registered, 1999	101 1/2	101 1/2
40, coupon, 2000	101 1/2	101 1/2
40, registered, 2000	101 1/2	101 1/2
40, coupon, 2001	101 1/2	101 1/2
40, registered, 2001	101 1/2	101 1/2
40, coupon, 2002	101 1/2	101 1/2
40, registered, 2002	101 1/2	101 1/2
40, coupon, 2003	101 1/2	101 1/2
40, registered, 2003	101 1/2	101 1/2
40, coupon, 2004	101 1/2	101 1/2
40, registered, 2004	101 1/2	101 1/2
40, coupon, 2005	101 1/2	101 1/2
40, registered, 2005	101 1/2	101 1/2
40, coupon, 2006	101 1/2	101 1/2
40, registered, 2006	101 1/2	101 1/2
40, coupon, 2007	101 1/2	101 1/2
40, registered, 2007	101 1/2	101 1/2
40, coupon, 2008	101 1/2	101 1/2
40, registered, 2008	101 1/2	101 1/2
40, coupon, 2009	101 1/2	101 1/2
40, registered, 2009	101 1/2	101 1/2
40, coupon, 2010	101 1/2	101 1/2
40, registered, 2010	101 1/2	101 1/2
40, coupon, 2011	101 1/2	101 1/2
40, registered, 2011	101 1/2	101 1/2
40, coupon, 2012	101 1/2	101 1/2
40, registered, 2012	101 1/2	101 1/2
40, coupon, 2013	101 1/2	101 1/2
40, registered, 2013	101 1/2	101 1/2
40, coupon, 2014	101 1/2	101 1/2
40, registered, 2014	101 1/2	101 1/2
40, coupon, 2015	101 1/2	101 1/2
40, registered, 2015	101 1/2	101 1/2
40, coupon, 2016	101 1/2	101 1/2
40, registered, 2016	101 1/2	101 1/2
40, coupon, 2017	101 1/2	101 1/2
40, registered, 2017	101 1/2	101 1/2
40, coupon, 2018	101 1/2	101 1/2
40, registered, 2018	101 1/2	101 1/2
40, coupon, 2019	101 1/2	101 1/2
40, registered, 2019	101 1/2	101 1/2
40, coupon, 2020	101 1/2	101 1/2
40, registered, 2020	101 1/2	